



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA LOW-INTEREST LOANS AVAILABLE AS A RESULT OF HURRICANE KATRINA

MIAMI – The U.S. Small Business Administration (SBA) announced today that Monroe County and the contiguous counties of Collier and Miami-Dade in the State of Florida have been declared a disaster area as a result of damages caused by Hurricane Katrina that occurred August 25, 2005.

“As a result of this declaration, low-interest loans are available to homeowners, renters and businesses that sustained damages from Hurricane Katrina that occurred on August 25, 2005,” said Frank Skaggs, Director of SBA Field Operations Center East. “If you had any damage as result of Hurricane Katrina you’re eligible to apply for this help,” Skaggs added.

To assist disaster victims, SBA is opening a temporary loan assistance center in Monroe County located in the Harvey Government Center, 1200 Truman Avenue, Key West, Florida 33040. The center will open on Monday, October 3, 2005 at 9:00 a.m. and remain open weekdays from 9:00 a.m. until 5:00 p.m., until further notice.

SBA offers loans up to \$40,000 for homeowners and renters to repair or replace disaster damaged personal property such as furniture and clothing. Homeowners are eligible for loans up to \$200,000 to repair disaster damaged primary residences. Loans to businesses of all sizes and non-profit organizations are available for up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 2.687 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had damages caused by Hurricane Katrina to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Skaggs said.

The deadline for physical damage applications is November 14, 2005; the deadline for economic injury applications is June 14, 2006.

For more information visit SBA’s website at www.sba.gov/disaster

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